

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
Minutes of the March 21, 2012 Meeting

1. Roll Call.

Tricia Wynne for State Treasurer Bill Lockyer chaired the meeting of the Tax Credit Allocation Committee (TCAC). Ms. Wynne called the meeting to order at 11:50 a.m. Also present: Alan Gordon for State Controller John Chiang; Jennifer Rockwell for the Department of Finance Director Ana Matosantos; California Housing Finance Agency Executive Director Claudia Cappio; and Department of Housing and Community Development Director Linn Warren.

2. Approval of the minutes of the February 1, 2012 and February 29, 2012 Committee meetings.

MOTION: Mr. Gordon moved to adopt the minutes of the February 1, 2012 meeting. Ms. Wynne seconded and the motion passed.

MOTION: Mr. Gordon moved to adopt the minutes of the February 29, 2012 meeting. Ms. Rockwell seconded and the motion passed unanimously.

3. Executive Director's Report.

Mr. Pavão directed the Committee's attention to gold rod copies of the amended Agenda showing a strike through line over the original Item 4. Under the original Item 4, sponsors of Glendale City Lights would present an appeal of Mr. Pavão's decision to decline their request for 2007 9% tax credits. Mr. Pavão reported that he provided the sponsors with new options for obtaining credits prior to that day's meeting. As a result of communications from Mr. Pavão, the sponsors withdrew their request to appeal before the Committee.

Mr. Pavão reported that March 22, 2012 was the due date for the First Round 2012 9% and 4% plus state credit applications.

4. Discussion and consideration of the 2012 Applications for Reservation of Federal Low Income Housing Tax Credits (LIHTCs) for Tax-Exempt Bond Financed Projects.

Mr. Pavão stated that the 8 projects on the agenda met all state and federal requirements and all feasibility requirements.

MOTION: Ms. Rockwell moved to adopt staff recommendations regarding all the projects, except North Point Apartments (CA-2012-815) and Harvest Park (CA-2012-817). Mr. Gordon seconded and the motion passed unanimously.

MOTION: Mr. Gordon moved to adopt staff recommendations regarding only North Point Apartments (CA-2012-815) and Harvest Park (CA-2012-817). Ms. Wynne seconded and the motion passed.

5. Public Comment.

There were no public comments.

6. Adjournment.

The meeting adjourned at 12:00 p.m.